

Executive Summary Report

Appraisal Date 1/1/03 - 2003 Assessment Roll

Specialty Name: Hotels/Motels

Sales – Improved Analysis Summary:

Number of Sales: 43

Range of Sales Dates: 1/2000 – 1/2003

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COV
2002 Value	\$3,239,800	\$3,718,000	87.10%	15.68%
2003 Value	\$3,623,300	\$3,718,000	97.50%	11.46%
Change	+\$383,500		+10.40%	-4.22%
% Change	+11.84%		+11.94%	-26.91%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.22% and -26.91% actually represent an improvement.

Sales used in Analysis: 43 sales were verified as open-market transactions and considered in the valuation. Multi-parcel sales verified as good were used, displaying a total value for all parcels in the sale.

Population - Parcel Summary Data:

	Land	Imps	Total
2002 Value	\$520,659,300	\$1,628,361,700	\$2,149,021,000
2003 Value	\$540,363,800	\$1,728,268,300	\$2,268,632,100
Percent Change	+3.78%	+6.14%	+5.57%

Number of Parcels in the Population: 305

Conclusion and Recommendation:

The values recommended in this report reflect the market in 2002. With less travel, the occupancy rate fell in most of the major hotels/motels. Recognizing the lower occupancy resulted in less income attributable to the property, which resulted in some lower values. Even though some hotel values are lower, the total assessed value increased due to construction of several new hotels. We will continue to further monitor this industry as people begin to travel again.

Analysis Process

Specialty

Specialty Area – 160 - Hotels/Motels

Highest and Best Use Analysis

As if vacant: Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000.00 is assigned to the improvements.

Standards and Measurement of Data Accuracy:

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2000 to 1/2003 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Hotels/Motels

Boundaries: All Hotels/Motels in King County

This year all the Downtown hotels were physically inspected and photographed. The exact count of sixty-one hotels and motels were inspected.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Market Regions:

The Hotel Specialty has been segmented into four market regions for King County. The following is a brief description of each market region.

Downtown Hotels & Motels

This is primarily the Seattle CBD geographic boundary. The region extends from Lower Queen Anne on the north to Safeco Field on the south, from Puget Sound on the west to Lake Washington on the East. There are presently 61 hotels and motels in this area.

Greater Eastside Hotels & Motels

This region is comprised of all properties located east of Lake Washington from the Bellevue city limits all the way north to the county line. This includes Mercer Island, Bellevue, Issaquah, North Bend, Snoqualmie, Kirkland, Redmond, Woodinville, and Bothell. There are 50 hotels and motels in this region.

Northend Hotels & Motels

All properties west of Lake Washington and from the University District north are in this region. Most of the motels are located along the Aurora Strip. There are 59 hotels and motels in this area.

Southend Hotels & Motels

Properties located within West Seattle, Renton, Tukwila, Southcenter, Kent, SeaTac, Auburn, and Federal Way generally describe this region. A majority of the hotels and motels are along Pacific Highway S., also called International Blvd. S, and Highway 167. This is the largest market region with over 135 hotels and motels.

Hotel & Motel Types:

Hotels and motels have been segregated into three major types. Several models have been made for each type based on room rate and number of rooms. More models were developed this year to address the many variables. The following is a brief description of each type of hotel or motel.

Economy/Limited-Service Hotels/Motels

Hotels with “rooms only” operation and no food and beverage except possibly continental breakfast. They have lower-tier pricing and do not offer restaurant, lounge, or banquet service. Most limited-service hotels are very dependent on their chain affiliation for consumer recognition, reservation contribution, and a perception of quality. There are three models for this category. One model for a room rate of under \$50.00, another model for room rates of \$50.00 to \$70.00, and one more model for over a \$70.00 room rate.

Full-Service Hotels/Motels

Hotels with restaurant and lounge facilities, meeting space, and a minimum service and amenities level; moderate to lower upper-tier pricing. Also includes high-quality hotels offering personalized guest services typically with extensive amenities; upper-tier pricing; includes even four and five-star resorts. There are five models for this category of hotel. The first three models are for hotels with less than 125 rooms. The first model is for room rates under \$70.00, the second for room rates \$70 to \$100, the third for room rates over \$100. The fourth model is for room rates over \$75 with 125-200 rooms, and the fifth model for room rates over \$75 and over 200 rooms.

Economic Conditions

Limited-service lodgings have a greater dependence on leisure travelers. Full-service lodgings rely heavily on the business travel market. Short-term airline disruption, concerns about safety and inconvenience, and business pessimism were a few leading causes for the drop in both leisure and corporate travel this past year.

Since September 11, 2001, when the lodging industry experienced the worst hit in many years, the hotel markets have been slowly and gradually shedding off the effects of the event and a weak economy. After feeling the negative effects of the terrorist attacks and recession in 2001, hotel managers have cut their operating expenses. To the surprise of many in the industry, full-service branded hotels registered strong RevPAR (revenue per available room) growth in the 4th quarter of 2002. The outlook for RevPAR for full service hotels looks encouraging, even accounting for the impact of the short war with Iraq. Limited service segment occupancies remained flat and ADR increased slightly, triggering a small increase in RevPAR.

Two new Silver Cloud Motels are being built. The 184 room Silver Cloud on Broadway is nearing completion and also the 152 room Eastgate Silver Cloud Inn. The 358 room Seattle Waterfront Marriott was completed this year and opened May, 2003. There are still plans to build a 24 story hotel and condominium tower on the old Warshaw's site at First and Madison in downtown Seattle.

Preliminary Ratio Analysis

A Ratio Study was done June 17, 2003 with 2002 assessed values.

The study included sales of improved parcels and showed a COV of 15.68%.

An additional Ratio Study was completed using the recommended values for 2003. The results are included in the validation section of this report and show a change in the COV from 15.68% to 11.46%.

Land Value

Land Sales, Analysis, Conclusions

The respective geographic appraiser valued land.

A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on several data sources from the Assessor's records; whether a full or limited service hotel, number of rooms, year built, sale date, sale price, and sale price per room. A search was made on data that most closely fit a subject property within each geographic area. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field, or calling the real estate agent. Characteristic data was verified for all sales if possible. Sales are listed in the attached "Hotel Sales" report.

Sales comparison calibration

After an initial search for comparable sales within each geographic area a search is made in neighboring areas and expands to include all of the county and nation if necessary.

Cost approach model description

A cost approach was done on all hotels and motels with an automated Marshall & Swift Commercial Estimator. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Eight income models were developed for income capitalization of hotels/motels. Each model is specific and is used for any hotel/motel depending on number of rooms, average daily rate, full, limited service, or suite hotel. All expenses used in the eight models were obtained from industry

averages compiled by PKF (PKF-Trends in the Hotel Industry-2002 Edition). Model examples are contained in the Sample Worksheet Section.

Income approach calibration

Each hotel and motel was valued on an individual basis. All values were then reviewed and calibrated to market tendencies.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of the recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +5.57%. This increase is primarily due to the construction of several new hotels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

USPAP Compliance

Client and Intended Use of the Appraisal:

This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a summary mass appraisal report as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly

located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Special assumptions and limiting conditions:

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.

That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

Exterior inspections were made of all properties however, due to lack of access few received interior inspections.

The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.

We have attempted to segregate personal property from the real estate in our appraisals.

We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.

We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

The appraisers have no personal interest or bias toward any properties that they appraise.

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (g)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

MEMORANDUM

DATE: January 31, 2003

TO: Commercial Appraisers

FROM: Scott Noble, Assessor

SUBJECT: 2003 Revaluation for 2004 Tax Roll

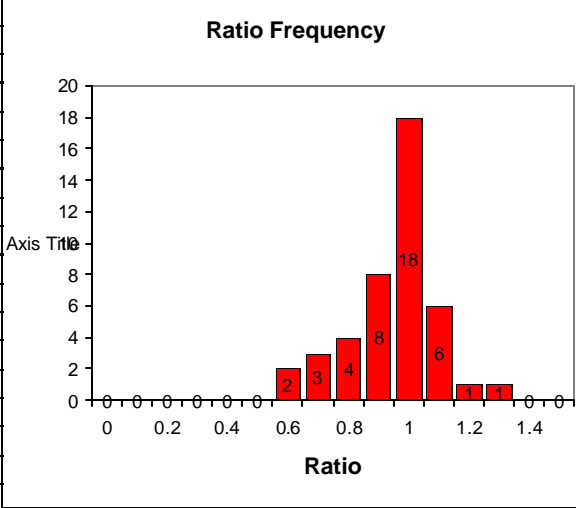
The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2003. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2003. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

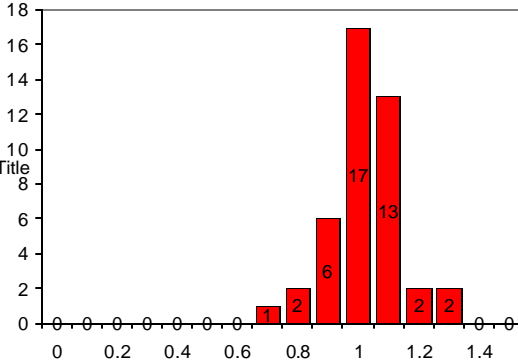
7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

SN:swr

Area 160 - Hotels & Motels
2003 Assessment
Year Using 2002 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2002	6/17/2003	1/1/00 - 05/31/03		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
160	CVEN	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	43	<div>Ratio Frequency</div> 			
Mean Assessed Value	3,239,800				
Mean Sales Price	3,718,000				
Standard Deviation AV	3,479,621				
Standard Deviation SP	4,644,828				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.904	<div>These figures reflect current sales and their effect on the previous assessed values.</div>			
Median Ratio	0.938				
Weighted Mean Ratio	0.871				
UNIFORMITY					
Lowest ratio	0.5396				
Highest ratio:	1.2527				
Coefficient of Dispersion	10.83%				
Standard Deviation	0.1418				
Coefficient of Variation	15.68%				
Price-related Differential	1.04				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.879				
Upper limit	0.963				
95% Confidence: Mean					
Lower limit	0.862				
Upper limit	0.947				
SAMPLE SIZE EVALUATION					
N (population size)	305				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1418				
Recommended minimum:	29				
Actual sample size:	43				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	17				
# ratios above mean:	26				
z:	1.219988563				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Area 160 - Hotels & Motels
2003 Assessment Year
Using 2003 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2003	6/17/2003	1/1/00 - 05/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
160	CVEN	Improvement	N
SAMPLE STATISTICS			
<i>Sample size (n)</i>	43	<div><p>Ratio Frequency</p></div>	
<i>Mean Assessed Value</i>	3,623,300		
<i>Mean Sales Price</i>	3,718,000		
<i>Standard Deviation AV</i>	4,632,350		
<i>Standard Deviation SP</i>	4,644,828		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.978		
<i>Median Ratio</i>	0.980		
<i>Weighted Mean Ratio</i>	0.975		
UNIFORMITY			
<i>Lowest ratio</i>	0.6462		
<i>Highest ratio:</i>	1.2597		
<i>Coefficient of Dispersion</i>	7.97%		
<i>Standard Deviation</i>	0.1120		
<i>Coefficient of Variation</i>	11.46%		
<i>Price-related Differential</i>	1.00		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.955		
<i>Upper limit</i>	1.016		
95% Confidence: Mean		These figures reflect current sales and current assessed values.	
<i>Lower limit</i>	0.944		
<i>Upper limit</i>	1.011		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	305		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1120		
Recommended minimum:	19		
<i>Actual sample size:</i>	43		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	21		
<i># ratios above mean:</i>	22		
<i>z:</i>	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Hotel Sales

HOTEL NAME	ADDRESS	ACCT.#	ROOMS	YR.BLT.	SALE DATE	EXCISE #	SALE PRICE	SALE \$ /ROOM	O.A.R.	G.I.M.	COMMENTS
Marriott Residence Inn-Redmond	7575 164th. Ave NE	720241-0060	180	1998	1/16/2003	1934865	\$26,907,000	\$149,483			
Thunderbird Motel	4251 Aurora Ave N.	569400-1090	16	1956	8/19/2002	1905016	\$716,000	\$37,684			
Wagon Wheel Motel	8042 N.E.Bothell Way	011410-1236 011410-1232	17	1957	7/11/2002	1897250	\$580,000	\$34,000			
3 Bears Motel	2705 S 216th St.	215640-0322	22	1959	7/1/2002	1895579	\$700,000	\$31,818			
La Quinta Inn Seattle South-Kent	25100 74th Ave. S.	000660-0026 000600-0036 000660-0061	60	1998	6/27/2002	1895479	\$2,344,992	\$39,083			
Travelodge Suites	9 16th St. NW	000080-0049	95	1998	6/7/2002	1890746	\$2,931,000	\$30,852			
Century Motel	23421 Military Rd. S.	152204-9046	23	1982	5/24/2002	1889070	\$1,100,000	\$47,826			
Ridge Crest Motel	1830 S. 336th St.	797820-0070	8	1947	2/26/2002	1870365	\$389,000	\$48,625			
Max Ivor Motel	6188 4th Ave. S.	536720-0695	42	1941	2/6/2002	1866859	\$2,355,000	\$56,071			
3 Bears Motel	2705 S 216th St.	215640-0322	22	1959	10/11/2001	1849112	\$800,000	\$36,364			
Golden Kent Motel	22203 84th Ave. S.	775980-0020	22	1957	8/29/2001	1839148	\$1,230,000	\$55,909			
Springhill Suites	9000 SW 19th St.	334040-3325	114	2000	6/15/2001	1825221	\$7,541,172	\$66,151			
Towne Place Suites	9000 SW 19th St.	334040-3334	137	2000	6/15/2001	1825224	\$10,630,959	\$77,598			
Seattle Inn	225 Aurora Ave N.	199120-0730	160	1959	6/1/2001	1821659	\$8,680,000	\$54,250			
Emerald Inn	8512 Aurora Ave. N.	099300-1825	44	1989	5/24/2001	1821105	\$2,128,821	\$48,382			
Day's Inn	19015 International Blvd. S.	332304-9162	86	1991	5/14/2001	1817819	\$5,850,000	\$68,023			
Ramada Limited	22300 7th Ave. S.	200900-4755	42	1984	5/10/2001	1816699	\$2,810,000	\$52,381			
Midway Motor Inn	22246 Pacific Hwy. S.	215640-0200	45	1979	5/1/2001	1816319	\$1,625,000	\$36,111			
New Horizon Motel	33002 Pacific Hwy. S.	797880-0140	43	1951	3/12/2001	1805247	\$950,000	\$22,093			
Seals Motel	12035 Aurora Ave. N.	302604-9070	38	1947	2/27/2001	1803224	\$1,500,000	\$39,474			
Shoreline Motel	16526 Aurora Ave. N.	525430-0015	17	1948	2/27/2001	1804341	\$7,770,000	\$45,294			

HOTEL NAME	ADDRESS	ACCT.#	ROOMS	YR.BLT.	SALE DATE	EXCISE #	SALE PRICE	SALE \$ /ROOM	O.A.R.	G.I.M.	COMMENTS
Aero Motel & Apartments	7240 E. Marginal Wy S.	213620-0607	26	1940	2/23/2001	1802580	\$942,344	\$36,244			
Red Lion Motel 6 - SeaTac	11244 Pacific Hwy. S. 16500 International Blvd.S.	092304-9153 282304-9190	118 112	1963 1979	2/22/2001 1/31/2001	1802674 1804462	\$5,441,000 \$5,874,467	\$46,110 \$52,451			Room rate \$90-\$100
Moon Rise Inn Motel	14440 Pacific Hwy. S.	004000-0190	24	1981	1/5/2001	1795723	\$1,000,000	\$41,667			
Red Roof Inn	16838 International Blvd. S.	282304-9114	152	1979	12/8/2000	1793428	\$7,869,000	\$51,770			
Holiday Inn Hotel & Suites	22318 84th Ave.S.	775780-0010	125	1987	11/27/2000	1791470	\$6,400,000	\$51,200			Good single hotel sale.
Jet Inn Motel	3747 S. 142nd St.	161000-0270	32	1988	11/10/2000	1786577	\$1,100,000	\$34,375			
Spruce Motel	14442 Pacific Hwy. S.	004000-0252	40	1980	10/23/2000	1782793	\$1,400,000	\$35,000			
Executive Extended Stay	300 10th. Ave	219760-0435	76	1988	9/12/2000	1776630	\$6,700,000	\$88,158			
Executive Inn	200 Taylor Ave. N.	199120-0540	122	1979	8/25/2000	1773002 1773007	\$12,500,000	\$102,459			Land then Bldg. only
Sixth Avenue Motor Motel	2000 6th Ave.	065900-0775	167	1958	8/25/2000	1773021	\$7,760,000	\$46,467			1031 Exchange
Meany Tower Hotel	4507 Brooklyn Ave NE	881740-0055	155	1931	7/17/2000	1765289	\$11,250,000	\$72,580			
La Hacienda Motel	5414 1st. Ave. S.	526330-0826	34	1953	6/29/2000	1764257	\$1,482,500	\$46,603			
Sea-Tac Inn	17108 International Blvd.	855240-0095 855240-0090	72	1980	5/12/2000	1752812 1752813 1752814	\$2,565,000	\$35,625			
Kenmore Inn	8202 NE Bothell Way	011410-1230	24	1981	5/4/2000	1751858	\$900,000	\$37,500			
Century Motel	23421 Military Rd. S.	152204-9046	23	1982	4/28/2000	1750846	\$894,000	\$38,870			
Howard Johnson Motel	20045 Pacific Hwy. S.	344500-0070	54	1948	4/25/2000	1750898	\$2,567,000	\$47,537			
Max Ivor Motel	6188 4th Ave. S.	536720-0695	36	1968	4/17/2000	1747537	\$1,600,000	\$44,444			
Travelodge Sea-Tac	2900 S. 192nd ST.	332304-9142	105	1981	3/30/2000	1744507	\$3,970,000	\$37,810			
Seals Motel	12035 Aurora Ave. N.	302604-9070	38	1947	2/15/2000	1736346	\$1,540,000	\$40,526			

HOTEL NAME	ADDRESS	ACCT.#	ROOMS	YR.BLT.	SALE DATE	EXCISE #	SALE PRICE	SALE \$ /ROOM	O.A.R.	G.I.M.	COMMENTS
Travel Lodge-West Seattle	4610 35th Ave. SW	095200-8175	49	1967	1/18/2000	1733182	\$2,400,000	\$48,980			
Everspring Inn	8201 Aurora Ave. N.	643000-0810	33	1996	1/13/2000	1732169	\$1,705,000	\$51,667			
La Residence Suites	475 100th Ave. NE	438920-0090	24	1968	1/5/2000	1732581	\$2,350,000	\$97,917			
Days Inn	1711 W. Meeker St.	232204-9068	78	1978	1/4/2000	1730680	\$2,800,000	\$35,897			
Commodore Hotel	2013 2nd. Ave.	197720-0885	100	1909	10/13/1999	1715752	\$3,086,000	\$30,862			
Legends Motel	22204 Pacific Hwy. S.	215640-0220	30	1959	9/30/1999	1714281	\$1,060,000	\$35,333			
Comfort Inn	1 16th St. NE	000080-0048	53	1997	9/27/1999	1715929	\$2,260,000	\$42,642			
Aero Motel & Apartments	7240 E. Marginal Wy S.	213620-0607	26	1940	9/9/1999	1709600	\$750,000	\$28,846			
New Horizon Motel	33002 Pacific Hwy. S.	797880-0140	43	1951	8/20/1999	1705802	\$750,000	\$17,442			
Red Roof Inn	16838 International Blvd. S.	282304-9114	152	1979	8/16/1999	1704790	\$7,000,000	\$46,053			
Marina Inn Suites	22300 7th Ave. S.	200900-4755	41	1984	7/30/1999	1702611	\$2,400,000	\$58,537			
Golden Kent Motel	22203 84th Ave. S.	775980-0020	22	1957	7/27/1999	1700766	\$1,016,439	\$46,202			
Mini Rate Motel	20620 Pacific Hwy.S.	344500-0190	50	1980	7/22/1999	1699350	\$2,109,000	\$42,180			
Kings Motel	28409 SE Enum/Chinook Pass	001250-0030	44	1972	7/21/1999	1699408	\$975,000	\$22,159			
Sunnyside Travelodge	1505 S. 328th St.	172104-9078	45	1998	5/25/1999	1688474	\$2,150,000	\$47,777			
New Best Motel	23408 30th Ave.S.	250060-0395	27	1991	3/18/1999	1673709	\$1,090,000	\$40,370			
Travelers Inn	7710 Lake Wa. Blvd. SE	334330-1120	119	1987	2/18/1999	1672708	\$3,500,000	\$29,412			

EXCEPTION HOTELS

MAJOR #	MINOR #	REASON
000660	0036	includes minors 0026 & 0061
011410	1236	Includes minor 1232
026300	0085	Add market value
026300	0085	add Crown Market
042204	9092	includes tax lots 9099, 9190, & 9160
066000	0825	subtract out land value on minor 0820
066000	2680	subtract out land value on minor 2685
067310	0093	includes minors 0092 & 0098
072604	9079	Land value plus \$1,000 for imp.
092104	9328	parking on minor 9320
099300	1685	Land value plus \$1,000 for imp.
102405	9045	Land value plus \$1,000 for imp.
132104	9113	Economic unit includes tax lot 9112
152605	9047	Includes leasehold Herb Farm Rest.
160450	0010	a condominium includes minor 0020
172305	9077	Land value plus \$1,000 for imp.
193130	0450	Land value plus \$1,000 for imp.
193130	0775	VACANT Cost Only
197720	1035	Land value plus \$1,000 for imp.
197920	0270	parking garage on minor 0265
199120	0940	parking on minor 0935
276830	0935	VACANT Cost Only
276830	0940	VACANT Cost Only
282304	9076	Economic unit includes 9177 & 870960-0020
302408	9064	parking on minor 9080
302604	9050	Land value plus \$1,000 for imp.
302604	9098	Land value plus \$1,000 for imp.
312604	9034	Land value plus \$1,000 for imp.
322505	9024	Minus land on 254320-0041
322505	9119	plus AZTECA & office bldg.
322505	9158	Imp. Value @ \$1000 -all land value
332304	9027	Economic unit includes tax lot 9200
352890	1186	Land value plus \$1,000 for imp.
352890	0665	storage bldg. @ cost
352890	0675	Land value plus \$1,000 for imp.
359700	0005	includes Acct.# 000320-0006
388580	8745	includes Acct. # 388580-8730
510140	7559	Land value plus \$1,000 for imp.
619500	0030	70% value on 619500-0030 & 30% on 679212-0010-2 condos.
701100	0010	includes condo 0020
766620	2317	minus land on minors 2310, 2312, & 2315
881740	0055	minus land on minor 0025 & 773360-0020